

U.S. Equity Market Summary					Performance as of 3/6/26		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	-1.99%	-2.65%	-1.61%	-1.32%	18.96%	20.19%	13.54%
Dow Jones Industrials Average	-3.01%	-4.99%	-0.57%	-0.86%	13.49%	14.55%	10.67%
NASDAQ	-1.24%	-2.72%	-4.92%	-3.58%	24.70%	25.12%	12.45%
S&P MidCap 400	-4.61%	-4.81%	3.05%	3.38%	16.65%	10.96%	7.94%
Russell 2000	-4.07%	-5.32%	0.44%	1.92%	23.86%	11.53%	4.27%
Russell Micro Cap	-3.30%	-3.65%	1.97%	3.22%	41.47%	14.23%	4.05%

U.S. Sector Summary					3/6/26		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	-2.07%	-3.01%	-4.23%	-4.16%	12.02%	17.36%	8.72%
Financials	-1.67%	-6.80%	-5.47%	-7.67%	3.82%	13.78%	10.33%
Materials	-6.65%	-3.20%	13.66%	9.94%	16.11%	8.30%	7.89%
Real Estate	-2.17%	2.14%	5.77%	6.29%	5.03%	7.20%	6.60%
Sensitive							
Comm. Services	-0.50%	1.47%	0.60%	-0.22%	19.30%	30.36%	10.95%
Energy	1.16%	6.23%	24.23%	26.53%	36.02%	12.76%	20.85%
Industrials	-4.06%	-1.87%	10.31%	9.55%	29.80%	19.80%	14.44%
Technology	-1.06%	-2.72%	-6.21%	-4.64%	28.25%	25.84%	17.23%
Defensive							
Consumer Defensive	-4.70%	-2.46%	10.21%	10.43%	6.70%	8.53%	8.61%
Health Care	-4.68%	-3.18%	0.06%	-1.36%	4.09%	7.52%	7.91%
Utilities	-2.07%	7.82%	8.75%	9.49%	26.69%	15.46%	12.76%

Equity Style Summary					3/6/26		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	-0.62%	-2.23%	-7.17%	-6.07%	18.71%	25.24%	13.69%
Large Blend	-1.85%	-2.59%	-2.04%	-1.67%	18.83%	20.42%	13.07%
Large Value	-3.50%	-3.09%	5.63%	4.75%	18.23%	14.82%	12.02%
Mid Growth	-2.42%	-0.83%	-4.59%	-2.60%	10.11%	12.27%	6.18%
Mid Blend	-3.10%	-1.48%	1.65%	2.25%	15.48%	12.70%	8.25%
Mid Value	-3.54%	-1.90%	6.19%	5.72%	18.86%	12.46%	9.82%
Small Growth	-4.51%	-3.43%	-0.12%	1.31%	18.30%	11.95%	3.09%
Small Blend	-4.34%	-4.41%	2.23%	2.82%	18.40%	11.64%	6.25%
Small Value	-4.22%	-5.11%	4.03%	3.96%	18.44%	11.38%	8.50%

The Week That Was

A volatile week for equity indices as they were whipsawed by events in the Middle East which caused crude oil prices to rise by 36% to over \$90 and fueled concerns over slowing global growth and rising inflation. The DJIA declined 3%, pacing the losers, followed by the SPX down 2%, and the Nasdaq, which declined by 1.2%. Down market cap stocks were hit the hardest, with both small and mid-caps lower by over 4%. In an odd turn of events, typically defensive sectors such as Staples and Healthcare were among the biggest losers, both lower by over 4%, while Materials led all decliners, down over 6%. Only the Energy sector, up 1%, posted an advance for the week. ISM data for February was positive as manufacturing remained in expansion territory (52.4) for the 2nd consecutive month with prices paid being a white flag as they hit the highest level since mid 2022. Services ISM continued in strong expansion territory (56.1), now for 20 consecutive months, with encouraging data from employment and business activity. Labor market data was mixed with ADP reporting 63K jobs added in February, slightly above estimates, with gains in education and health services. However, the Non-Farm payroll reported that employment was lower by 92K, far below expectations for a moderate gain, while the unemployment rate ticked higher to 4.4%. The Challenger Job Cuts survey announced job losses of 48K in February, a marked slowdown from previous months. Higher oil prices caused bond yields to move higher, eclipsing the 4.10% mark on the 10-year Treasury, and odds of interest rate cuts by the Fed diminished among fears of rising inflation. As noted, oil surged higher on the potential closing of the Strait of Hormuz, but was not followed higher by precious metals (gold/silver) as the USD rose by over 1%.

The Week Ahead

The war in the Middle East enters its second week with no let up in sight and crude oil feeling the pinch of supply uncertainty as various energy infrastructure has been impacted as has transit of crude and refined products via the Strait of Hormuz. After rising 36% last week, April Brent/WTI crude is up another 10% this morning with the curve in steep backwardation. Markets are moving with the crude oil price with questions over whether the US will attack or take over Kharg Island emerging as a new talking point. Earnings reports do continue this week with many of the mid and small caps taking center stage although all eyes will be on ORCL's report (Tues) as they will detail their plans to finance the massive datacenter buildout related to OpenAI, which will be made somewhat easier owing to OpenAI's recent capital raise. HPE (Mon) will hope to post a strong AI server shipment number with corresponding gross margins. AVAV (Tues) will provide details on the recent Space Force rebid on a large piece of their backlog which has spooked investors. Retail stocks including MTN, CPB, DG, DKS and ULTA will shine a light on consumer spending trends and impact of the K-economy on their business models. The key economic highlight of the week will be the CPI (Tues) and the PCE price index (Fri), both of which are expected to maintain current trend levels and will have investors focused on goods inflation which has been creeping higher. Neither will show any impact from the recent crude oil price increase.

International Equity Market Summary								3/6/26
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Russell 3000	-2.15%	-2.77%	-1.50%	-1.10%	18.98%	19.35%	12.22%	
MSCI ACWI ex USA	-6.47%	-1.72%	6.22%	4.10%	26.86%	16.45%	8.34%	
MSCI Emerging Markets	-6.88%	-0.36%	8.59%	6.94%	35.41%	17.47%	4.80%	
MSCI Europe Stock	-7.31%	-4.55%	3.06%	-0.02%	17.85%	14.67%	10.24%	
MSCI Asia Pacific Stock	-6.30%	0.76%	8.72%	7.68%	31.67%	17.26%	5.86%	
MSCI Latin America Stock	-7.85%	-5.86%	12.25%	10.33%	55.73%	16.69%	12.53%	

International Equity Commentary

International markets traded sharply lower on the escalation of and future uncertainty specific to events in the Middle East. In Europe, the STOXX Europe 600 tumbled 5.5% while Germany's DAX was 6.7% lower, Italy's FTSE MIB declined by 6.5%, France's CAC 40 was almost 7% lower and the UK's FTSE 100 Index lost 5.7%. Data released by Eurostat noted that annual inflation in the eurozone hit 1.9% in February, higher than January's figure, and before any impact from the events in the Middle East. On the positive side, the eurozone unemployment rate fell to an all-time low of 6.1% in January, a touch lower than December. Overall, investors fretted over the potential impact on economic activity of the Middle East conflict and pursued a risk-off approach to equities. Japan's equity market also fell sharply with both the Nikkei 225 and the TOPIX down over 5.5% as Japan has significant reliance of oil supplies from the Persian Gulf which could cause inflation to spike and set back PM Takaichi's plans for fiscal stimulus and measured rate hikes. The yield on the 10-year JGB rose modestly to 2.15% while the yen weakened to JPY 157 against the USD. Closely watched negotiations between the Japanese Trade Union Confederation and company managements suggest a wage increase request of almost 6% this year, slightly lower than last year's 6.1%. China equity markets also retreated though in less dramatic fashion as the CSI 300 dropped 1.1% and the Shanghai Composite declined 0.9%. China has set a 4.5% to 5% economic growth goal for 2026, its lowest since the 1990's, and a departure from its typical 5%+ goal. Policymakers at the National People's Congress continued to stress technology self sufficiency, leadership in advanced manufacturing and driving a sustainably strong consumer led consumption model supported by new/expanded local and national financing plans. In Hong Kong, the Hang Seng slid 3.3%.

Notable Earnings Releases - Week of March 9, 2026

Name	Earnings Release Date	Consensus EPS Estimate
Casey's General Stores, Inc.	Monday, March 9, 2026	\$3.12
Hewlett Packard Enterprise Co.	Monday, March 9, 2026	\$0.53
Vail Resorts, Inc.	Monday, March 9, 2026	\$10.71
AeroVironment, Inc.	Tuesday, March 10, 2026	\$1.79
Oracle Corp.	Tuesday, March 10, 2026	\$1.92
The Campbell's Co.	Wednesday, March 11, 2026	\$0.58
UiPath, Inc.	Wednesday, March 11, 2026	\$0.15
Dollar General Corp.	Thursday, March 12, 2026	\$1.97
Dick's Sporting Goods, Inc.	Thursday, March 12, 2026	\$3.03
Adobe, Inc.	Thursday, March 12, 2026	\$5.68
Lennar Corp.	Thursday, March 12, 2026	\$1.47
SentinelOne, Inc.	Thursday, March 12, 2026	\$0.05
Ulta Beauty, Inc.	Thursday, March 12, 2026	\$7.28

Economic Data Releases - Week of March 9, 2026

Data Release	Data Release Date	Previous Print	Current Est.
New York Fed Consumer Inflation Expectations	Monday, March 9, 2026	3.1%	3.1%
NFIB Business Optimism Index	Monday, March 9, 2026	99.3	99.1
US Existing Home Sales	Tuesday, March 10, 2026	3.91M	3.88M
US Consumer Price Index YoY	Wednesday, March 11, 2026	2.4%	2.4%
US Housing Starts	Thursday, March 12, 2026	1.40M	1.37M
US Building Permits	Thursday, March 12, 2026	1.45M	1.43M
US PCE Price Index YoY	Friday, March 13, 2026	2.9%	2.8%
US GDP	Friday, March 13, 2026	3.7%	3.7%
US Job Openings: Total Nonfarm	Friday, March 13, 2026	6.54M	6.5M

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	3/6/26	3.75%	3.72%	▲ 0.8%	4.38%	▼ -14.4%	Daily
2 Year Treasury	3/6/26	3.56%	3.50%	▲ 1.7%	3.96%	▼ -10.1%	Daily
10 Year Treasury	3/6/26	4.15%	4.22%	▼ -1.7%	4.29%	▼ -3.3%	Daily
30 Year Mortgage	3/5/26	6.00%	6.11%	▼ -1.8%	6.76%	▼ -11.2%	Weekly
US Corporate AAA	3/5/26	4.74%	4.69%	▲ 1.1%	4.72%	▲ 0.4%	Daily
US Corporate BBB	3/5/26	5.06%	5.00%	▲ 1.2%	5.34%	▼ -5.2%	Daily
US Corporate CCC	3/5/26	13.12%	12.65%	▲ 3.7%	11.81%	▲ 11.1%	Daily
Effective Federal Funds	3/5/26	3.64%	3.64%	▲ 0.0%	4.33%	▼ -15.9%	Daily
U.S. Economy							
Consumer Sentiment	2/28/26	56.60	52.90	▲ 7.0%	64.70	▼ -12.5%	Monthly
Unemployment Rate	2/28/26	4.40%	4.40%	▲ 0.0%	4.20%	▲ 4.8%	Monthly
Inflation Rate	1/31/26	2.40%	2.70%	▼ -11.1%	3.00%	▼ -20.0%	Monthly
Manufacturing PMI	2/28/26	52.40	47.90	▲ 9.4%	50.30	▲ 4.2%	Monthly
Non Manufacturing PMI	2/28/26	56.10	53.80	▲ 4.3%	53.50	▲ 4.9%	Monthly
Retail Sales	12/31/25	633,709	634,477	▼ -0.1%	621,713	▲ 1.9%	Monthly
Building Permits	12/31/25	1,448	1,388	▲ 4.3%	1,480	▼ -2.2%	Monthly

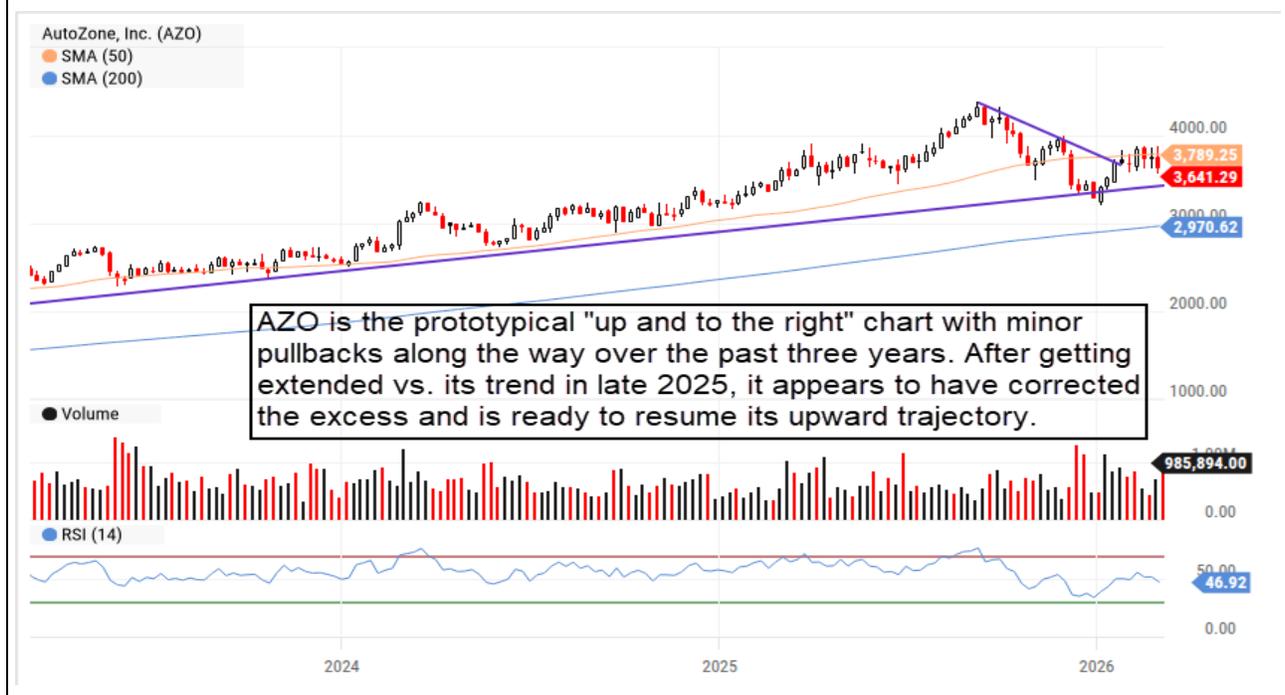
Suggested Readings and Videos

3/6/26

- Institute for the Study of War: Iran Update Evening Special Report, March 8, 2026
- Private Credit Woes Come for Larry Fink's Legacy
- Zelensky Offers Saudi Arabia's MBS Help Countering Iranian Drones
- Attention Shifting to Kharg Island in Iran War
- US Electricity Generation in 2025 Hit a Record, Again

Chart Of The Week

3/6/26



Stocks To Consider

3/6/26

Gap Up	Ticker	Price	Market Cap	Sector
AMPIRIUS TECHNOLOGIES, INC. (XNYS:AMPX)	AMPX	\$ 16.33	\$ 2,131	Machinery, Equipment & Components
EXPEDIA GROUP, INC. (XNAS:EXPE)	EXPE	\$ 249.62	\$ 30,587	Hotels & Entertainment Services
MARVELL TECHNOLOGY, INC. (XNAS:MRVL)	MRVL	\$ 89.57	\$ 78,032	Semiconductors & Semiconductor Equipment
High Volume				
CF INDUSTRIES HOLDINGS, INC. (XNYS:CF)	CF	\$ 115.77	\$ 17,790	Chemicals
GOLAR LNG LIMITED (XNAS:GLNG)	GLNG	\$ 47.08	\$ 4,769	Oil & Gas Related Equipment and Services
VENTURE GLOBAL, INC. (XNYS:VG)	VG	\$ 12.48	\$ 30,663	Oil & Gas
Uptrend Retrace to Support				
CITIGROUP INC. (XNYS:C)	C	\$ 106.53	\$ 186,355	Investment Banking & Investment Services
THE GOLDMAN SACHS GROUP, INC. (XNYS:GS)	GS	\$ 821.08	\$ 243,658	Investment Banking & Investment Services
NATERA, INC. (XNAS:NTRA)	NTRA	\$ 198.13	\$ 28,081	Healthcare Providers & Services
Downtrend Slowing				
AUTOZONE, INC. (XNYS:AZO)	AZO	\$ 3,642.38	\$ 60,168	Specialty Retailers
EPR PROPERTIES (XNYS:EPR)	EPR	\$ 57.46	\$ 4,397	Residential & Commercial REIT
TRACTOR SUPPLY COMPANY (XNAS:TSCO)	TSCO	\$ 50.16	\$ 26,402	Specialty Retailers
Improving Technical				
ACADIA HEALTHCARE COMPANY, INC. (XNAS:ACHC)	ACHC	\$ 25.62	\$ 2,362	Healthcare Providers & Services
KINETIK HOLDINGS INC. (XNYS:KNTK)	KNTK	\$ 45.58	\$ 7,391	Oil & Gas Related Equipment and Services
DAVITA INC. (XNYS:DVA)	DVA	\$ 150.79	\$ 10,073	Healthcare Providers & Services

Source: Timber Point Capital Management

For our full list of Stocks To Consider, contact Patrick Mullin at pmullin@timberpointcapital.com

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